COTTON REACTS 20 been experienced in the belt. Chicago prices: Chicago prices: POINTS ON REALIZING

Liverpool and South Heavy Sellers-Good Demand in the Market.

RAINS IN EASTERN BELT

Section Suffering September December. May Duluth: From Drought and High Temperatures.

an extremely heavy volume of ogres practically from start led receding about 20 points vel of the previous closing. i the South contributed a the day's selling, and many bulls were also unloading Despite the weight of this sell-Despite the weight of this sellecation was not nearly so severe
eted by the bearish element, and
that

Chicago
Minneapolis
Duluth
Winnipeg

tion in that State. Late in the prices slipped off again and for inder of the session failed to splay any of the resiliency that has

neighborhood of 12.40.

Spot cotton was quiet, 5 points lower. Middling uplands, 12.25c.; middling guif, 125c. Spot cotton in the principal Southern markets was 1-16c, lower to \$\frac{1}{2}c.\] index. Galveston, 13c.; New Orleans, 12 11-16c.; Houston, 13 1-16c.; Memphis, 12 16c.; Savannah, 12 \frac{1}{2}c.; Norfolk, 13c; Augusta, 13c.; St. Louis, 12 \frac{1}{2}c.

Futures here closed 19 to 22 points lower. Prices were:

wet. Prices were: the New Orleans market was stead;

Open High Low Clos Prev. 112 96 13.15 12.91 12.92 13.07 12.98 13.25 13.09 13.01 13.15 13.15 13.15 13.15 13.15 13.15 13.15 13.15 13.15 13.15 13.15 13.15 13.15 Rid The Liverpool market was firm. Spot Good demand. Middings on was in good demand. Middlngs hangled at 7.70d. Estimated sales, 000 bales.

Prices at Liverpool were: Open- High- Low- Clos- Prev. Open High and the set of the set 11 A. M. bids to Liverpool were: October, 13.01; January, 12.91; December, 3.01. The market there is due to open

Port receipts and stocks were: Receipts. Last year. Stocks.
13.640 11.870 72.285
726 636 19.865
4.813 1.740 27.679
81 120 6.997
200 171 5.149
219 4 5.471

Interior receipts, shipments and stocks | He- | Last Ship-| Ceipts | year ments Stocks | | 13,508 | 19,672 | 11,842 | 40,940 | | 8 | 10 | 257 | 10,987 | | 87 | 465 | 470 | 6,665 | | 87 | 48 | 48 | 48 | 10,988 | 10,988 | | 8 | 9 | 42 | 42 | 2,960 | Estimated port receipts to day.

Galvaston 1.150 to 1.250 403

COTTON MARKET NOTES. of the travelling crop experts

from Abilene, Texas: "Coleman about 20 per cent. short and ils and Taylor counties over 30 nt. short of last year. Entire cend west Texas very short and will not the over quarter of a million." Savannah wired: "Buying basis for od middling very cheap. Every bale the tendered on near months New rks. Foreign demand absolutely stag-

aleigh, N. C., wired: "All eastern and al part of State, where prospects very bright, will be damaged to extent by forty to sixty mile gale and very heavy rains. Still raining.

THE GRAIN MARKETS.

Com Advances Nearly 2 Cents to

New High Records for All Futures. market and closed with net the session of 1% to 1%c. the strong delivery, but new made for all corn reports, particularly from tich were given a buillsh There were slight reprofit taking and the market There was considerable short eptember. The cash situs-

of Commercial Motor Cars in Cotton Man-ufacturing." "Care of Belts in Cotton Mills." "Cotton Spinning Industry in Russia," "Dacca Muelins," "Egyptian Cotton Culture in the Southwest," "Eng-lish Conditioning Houses," "Industrial Ac-cidents: Their Compensation and Preven-tion," "Lubrication of Cotton Machinery," "Methods of Cost Keeping and Clear Ac-counting Essential to Efficient Mill Man-agement," "Permanent Fireproofing of Cotton Goods," "Precautions for Safety in Factories," "Purchasing Coal Under Speci-fications," "Sizing for Cotton Warps" and "The New Tariff and Foreign Competi-tion." rm cables the market turned after the opening on favora-er news from the Northwest taking, and prices declined

early gains of about 1c. sh situation reflecting im-The rise was accelerated by a form, but on profit taking for the day was reduced ment for oups offered by the board of ment for oups offered by the board of government acreage, eat 74.3, crop 241,000,000 Country Club, five miles out from the

0.000,000 on Government acreage, wheat 74.3, crop 241,000,000 Oats 1.060,000,000. wheat 74.3, crop 241,000,000

Oats 1,060,000,000,

shipped into Winnipeg for the cur reached 238,409,225 bushels, as follows: Wheat, 141,715,125

as follows: Wheat, 141,715,125

and oats, 59,763,600 bushels, has advanced over 6c, during the reck and the drought, which has sixty days, has been the most for New York will be taken; then by boat to Attantic City will be waiting.

GOSSIP OF WALL STREET.

Strength of Steel Stocks.

43% 46% 48%

Clos.

42% 45% 48%

4234 4614 49

Open- High- Low-ing. est. est. 97 97% 97 99% 1001% 99%

MISCELLANEOUS MARKETS.

Prices Close 8 to 12 Points Lower,

Santos receipts totalied 80,000 bags, against 69,000 last year. Sao Paulo had 63,000 bags, against 72,000, and Jundiahy

had 56,000, against 66,000. And Jundary had 56,000, against 66,000. New York and New Orleans warehouse deliveries of Brazil coffee on Wednesday totalied 20,933 bags, and for the three days of the week were 44,245 bags.

FINANCIAL NOTES.

The Galveston-Houston Electric Company has declared a semi-annual dividend of \$3 a share on the common stock of the company, an increase of \$1 per annum.

an increase of \$1 per annum.

A syndicate headed by N. W. Haisey & Co., Estabrook & Co., Remick, Hodges & Co. and Blodgett & Co. have sold the entire issue of \$990.000 city of Oakland, Cal., municipal improvement 5 is per cent, bonds dated August 1, 1913, and maturing serially 1914

to 1948.
Col. Samuel P. Colt, president of the United States Rubber Company, is spending a vacation at Saratogo.
W. E. Hoyt, general Eastern passenger agent of the Missouri Pacific, St. Louis, Iron Mountain and Southern and Texas and Pacific railroads, has been appointed representative, in a similar capacity, of the Denver and Rio Grande and Western Pacific railroads.

COTTON MILL HEADS TO MEET.

National Association Plans Big

Gathering in Atlantic City.

Other wheat markets:

Receipts and exports were:

Steel common is said to reflect general market sentiment more accurately and more promptly than any other single stock on the list. It is the weather vane of on the list. It is the weather vane of speculation and its behavior is watched closely for indications of atmospheric changes. In the present period of mar-ket reaction the industrial shares as a class yielded less than the railroads, but Steel common among them has been prominent for its stubborn firmness. It sentiment in the Street has become decidedly bearish the action of Steel com-inon should show it and possibly the evi-dence lies in its steadiness. Steel closed yesterday at 62½, off ½ on the day. At this price allowing for the dividend de-ducted on Tuesday the stock is a frac-tion more than 2 points below the top of last week when the market as a whole reached the high level of the recovery. This quality of resistance to pressure has been the feature of the procedure for Yester- Last Last day. week year. ... 198 198 297 ... 278 289 321 ... 321 76 423 ... 129 82 31

by the bearish element, and his was due to the good demand that anse from some of the local commission onses and ring traders. Rain was scarce the western belt, but the precipitation in many parts of the eastern secondary and probably induced some selling and probably induced some selling a short account. Liverpool's failure to open as high as a was mainly responsible for an easier independent at the opening here, prices was mainly responsible for an easier independent at the opening here, prices and for the precipitation of the state of dry weather in the western. At two or three points in Texas face were light rains, but these were regarded as of sufficient importance materially alter the present unfavorassituation in that State. Late in the

MISCELLANEOUS MARKETS.

It is said that there is a growing impression in railroad circles that the Interpression in railroad circles that the Interpression will shortly than down a decision in a case which that has the past with Trading of Narrow Volume.

Coffee closed steady yesterday, 3 to 12 points lower for the active months, on sales of but 55,500 bags. The market was duil and narrow, with the greatest interest. Prices were unchanged to 5 points higher at the opening in the December delivery. Prices were unchanged to 5 points higher at the opening on steady cables, although the Agricular was another a great belief that a great belief that an intirely too dints lower. Hamburg started by the form of the roads and \$30,000,000 annually in increased revenues. But the agreeable prospect held out in this respect is modified by an equally strong impression will select that the decision will be favorable to the privilege, and if it should turn out that this conjecture is correct it would mean something between \$25,000,-000 annually in increased revenues. But the agreeable prospect held out in this respect is modified by an equally strong impression that in such case the Interstate Commerce Commission will refuse the application of the roads of a part important matter, since it involves an important matter. le flavre market opened unchanged to le franc lower and closed unchanged to le franc lower. Hamburg started le to le pfennig higher and finished le to le pfennig higher. Rio No. 7 was unchanged at 5250. At Santos No. 7 was 50 reis higher at 4350, while No. 4 there was also 50 reis higher at 5550. Rio and le le to the left was also 50 reis higher at 5550. Rio and le le to the left was also 50 reis higher at 5550. important matter, since it involves an increase in revenues for the Eastern of about \$50,000,000.

Ingenious Theories.

Now that it is generally presumed that the Steel Corporation's era of expansion is over, or at least that the corporation will no longer go in for the building of immense new plants in this country, the popular employment of the statisticlans is figuring out what will be the future disposition of future surplus earnings. Since its organization the corporation, roughly speaking, has put back into the property something like \$400,000,000 in cold cash. Several ingenious theories have been evolved regarding the probable financial policy to be followed from now on. The latest of these is that the management may decide to retire its bonded indebtedness over a period of years. The corporation has \$266,126,000 of collateral trust gold 5s and \$187,811,000 of second totalied 20,935 bags, and for the three days of the week were 44,245 bags.

Prices were:

High Low.

September 11,750 s. 50 s. 52 s. of future surplus earnings in a gradual retirement of bonded debt might not be so popular in a stock market sense as would larger disbursements to the patient common stockholders, as some people suggest is a future possibility, but it would be reflected in the price. strong; prime Western, \$11.50: refined Continent, \$12.15; South American, \$12.75.

Since the amendment to the circula-tion and bond redemption sections of the currency bill a little interest has been currency bill a little interest has been taken in the market for Government bonds. The consols, which were principally affected by the original bill, rallied after the amendment of the bill and many holders were disposed to agree with Secretary McAdoo in his contention that the amendments made the bonds worth par. Yesterday three of these consols sold at 98. This is one of the few sales on the Stock Exchange since the amendments were made to the bill and the only sale since the comference at Washington between the committee appointed by the bankers at the Chicago conference and the framers of the bill.

PUBLIC UTILITIES.

Natural gas companies of the country are watching closely the outcome of a suit for injunction brought by the Upham Gas Company against the Ohio Fuel Supply Company, The two companies own leases in the same fields, and in some instances these leases are adjoining. The Ohio Fuel Supply Company operates a 13.000 horse-power gas compressor station at Homer, Ohio, used for the distribution of gas to surrounding cities and towns. This station is also utilized for drawing gas from the wells. The Upham Gas Company has no compressor station, depending on the natural pressure of the gas wells, and alleges that the compressor station is drawing gas from its wells and is exhausting their supply of gas. The charge is made that the use of the compressor station gives the Ohio Fuel Supply Company the greater part of the gas in the fields and the Upham company asks an injunction against the use of the compressors.

The Kentucky Pipe Line Company, which

Gathering in Atlantic City.

The National Association of Cotton Manufacturers will hold its semi-annual meeting this fall at Atlantic City. The dates set are Tuesday, Wednesday and Thursday, September 30 and October 1 and 2. The session will open on the evening of the 30th in the convention hall of the Hotel Chalfonte, on which occasion William Riddle, Mayor of Atlantic City; Joseph W. Salus, president of the American Business League, and President Edwin Farnham Greene of the association will speak.

Papers on the following topics will be read during the convention: "Advantages of Commercial Motor Cars in Cotton Manufacturing." "Care of Belts in Cotton Mills." "Cotton Spinning Industry in Russia," "Daces Muslins," "Egyptian Cotton Culture in the Southwest," "Eng-

to fairly good lambs were slow to 15c, lower. Common to prime sheep (ewee) sold at \$3.69 are 160 lbs.; culls at \$2.69 25.50; inferior to good lambs at \$3.69 25.75; culls at \$5.69 5. Dressed mutton slow at \$1.60 25. Live. per lb. dressed lambs in moderate devidends amounted to \$4.69 25. For the month of July, 1918, gross earnings were \$1.52 16 and net earnings were \$222.576 and net earnings were \$114,137, an increase of \$3.50 per coat.

Service to Investors

Every investor is confronted by the problem of obtaining the largest possible income return without sacrificing safety. Primarily this problem belongs to the investment banker. The investigation of all features concerning bond issues, including the underlying security, is his specific business.

It is just this kind of service that is offered by our Bond Department. We will be glad to have you call on us or write us in regard to your investments.

Send for our Investment Circular V-201.

Guaranty Trust Company of New York 140 Broadway

Fifth Avenue Branch 5th Ave. & 43d St. Capital and Surplus Deposits . . . London Office 33 Lombard St., E. C. \$30,000,000 176,000,000

THE STEEL MARKET.

Railroads Have Placed Few Small Amalgamated Takes Initiative Orders for Bridge Material.

Railroads within the last few days have been placing a few small orders for bridge steel, but the movement is not regarded as of consequence. There is no improve-ment in the market for steel plates and sheets and open hearth steel billets are

sheets and open hearth steel billets are weak, being quoted at \$27 per ton Pittsburg.

Some concessions are being made on wire and there is further talk of another price cut. The market for pig iron is now about \$1 per ton above the low point of July and the recent reduction in the British market has had no effect on prices here.

The pig iron market has settled down to a somewhat firmer basis in all locali-

to a somewhat firmer basis in all locali-ties. Prices are better, makers asking from 10 cents to 25 cents per ton more than a week or ten days ago. Sales have

Sales of Southern pig iron in the last two weeks are said to have aggregated from 150,000 to 200,000 tons. Sales actually reported will amount to at least 100,000 tons. Among the heavy purchasers were the United States Cast Iron Pipe and Foundry Company, 45,000 to 50,000 tons, and the American Cast Iron Pipe Company of Birmingham, Ala. 20,000 tons. Inquiries are coming into the market very freely. The General Electric Company has a fairly large tonnage for its works at Schenectady and nage for its works at Schenectady and Erie. The International Harvester Com-pany has purchased 4,000 tons of foundry iron and several hundred tons of malleable for Auburn, N. Y., delivery. Another consumer who wants 3,000 tons took 1,000 tons, the Crane Valve Company has bought 2,000 tons of high silicon iron and a New Jersey melter wants 1,500 tons of foundry. A Colorado consumer wants 1,000 tons of ferro-manganese. Inquiries for high iron for 1914 delivery are wants 1,000 tons of refro-manganese, in-quiries for pig iron for 1914 delivery are coming into the market. A Connecticut smelter wants 2,000 tons of No. 2 x for shipment in February. About 6,000 tons

shipment in February. About 6,000 tons for this year's delivery is pending.

The 4-ukens Iron and Steel Company of Coatesville. Pa., has closed for from 25,000 to 30,000 tons of basic tron in the Philadelphia market at \$15 delivered over the balance of the year. Virginia castiron pipe makers bought 2,000 tons and the Baldwin Locomotive Works bought 4,000 tons of No. 2 foundry. They are still in the market for from 2,000 to 4,000 tons of high silicon iron. An inquiry for 1,000 tons of basic is before the trade.

The tone of the Pittsburg market is

and the United Fuel Gas Company, subsidiaries of the Standard Oil Company. All of the stock of the pipe line is owned by the Louisville Gas and Electric Company, which will build a belt line around the city of Louisville to facilitate the distribution of gas to all parts of the city.

The Wisconsin Gas and Electric Company, a subsidiary of the Wisconsin Edison Company, exhibits increased gross earnings for the seven months ended July 31, 1918, of \$38,370. An increase of 29 per cent. increase in taxes, with maintenance charges 59 per cent. increase in taxes, with maintenance charges 59 per cent. iss. left net earnings for the seven months of \$104,500, or \$4,522 less than in the same period of last year. Interest charges were 3 per cent. less and ether income increased \$1,768, while miscollaneous charges for the seven months increased calves were slow at 15\(\pi\) \$10. The Consumers Power Company as earned at the annual rate of \$.79 per cent. on its common stock. This compares with \$2,000 per 100 lbs; cars for the market, making with the stock held over yesterday ments the net surplus amounted to \$4,615, as against a net surplus after of the power, Railway and Light Company, reports gross earnings of \$2,616,55 fer the twelve months ended July \$1, 1918. Not the word of the surplus after preferred the property and the property and

COPPER UP TO 161/2 CENTS.

New Price Advance.

To-day's price for electrolytic copper will be 16½ cents a pound, representing an advance of a full % cent a pound over the level at which good sales were over the level at which good sales were booked yesterday and Wednesday. The Amalgamated again took the initiative in being quoted at \$27 per ton putting up prices late in the afternoon too late in fact for the majority of other

> advance. on the advance which started at 14 cents last July. The movement which was then inaugurated found its top at about then inaugurated found its top at about 15% cents after fully 250,000,000 pounds of the metal had been booked. The current buying, starting a fortnight ago, carried the price level up to 18% cents, which is within 1 cent of the top price of last year—17% cents.
>
> That price at the moment does not appear improhable, particularly should the

pear improbable, particularly should the consumers continue to express their wants simultaneously. October copper has been well cared for, and Phelps, has been well cared for, and Phelps, Dodge & Co., as a result of their heavy sales for that month, have withdrawn for any and all demands before November.

Some December copper has sold, although the tonnages booked for the closing month of the year have been small as yet.

Cable advices continue to note Amal-

gamated buying copper abroad for ship-ment here to be refined. On this point a special cable from London last night to the Boston News Bureau stated: "A canvass of the leading copper deal-ers reveals grave apprehension concerning copper, supplies, and the advisability of

ers reveals grave apprehension concerning copper supplies and the advisability of taking steps to restrain if possible any undue inflation in prices. The continued drain on reserves here is most seriously regarded and consideration is being given to means of averting acute conditions arising from the Amalgamated Copper Company's withdrawal of the metal from Europe to supplement American starting Europe to supplement American supplies for its refineries. This may result in a concerted effort to protect remaining re-"Consumers are complaining that they

cannot get prompt deliveries from lead-

DAIRY PRODUCTS MARKET.

MISCELI

171 Am Ar Chem Misceli Am Ar Chem pf

180 Am Ar Chem pf

180 Am Preu 2d pf

181 Am Sugar pf

183 Am T & T

111 Am Woolen pf

180 Amoskeag pf

180 Amoskeag pf

180 Gen Elec

180 Mass Gas pf

180 Mass Ga 555 Alaska Gold
558 Amalsamated
555 Am Zine
555 Arizona Com
5412 Butte & Sup
507 Cal & Ariz
570 Chino
147 Copper Range
416 East Butte
585 Frankliu
523 Granby
10 Greene Can
110 Hancock 10 Hancock
10 Indiana
15 I C Coal
16 Kerr Lake
16 Lake Copper
16 Mason Valley
10 May flower

Company is figuring on 4,000 tons of male leable.

The Inquiry in Cleveland is heavy. The General Electric Company alone wanta 8,000 tons of various grades of foundry and maleable iron for last quarter of foundry and maleable iron for last quarter of foundry and maleable for basic in addition to its recent purchase of 10,000 tons.

The Barney & Smith Car Company bought 560 tons of maleable, 500 tons of following the fo

METAL CONCERNS COMBINE.

Art Construction Co. Gets Control of

| Quotation. Closing was firm. The summary:
| Open High Low Closing was firm. | Open High Low Closing was fi Notice is being sent to the stockholders of the United States Metal Products Company by Turner, Tucker & Co. that the Art Metal Construction Company of Jamestown, N. Y., has secured through stock ownership the controlling interest in their company, the reason given being that 'the combination will serve as a saving for both concerns.

The stockholders of the Art Metal Construction Company have been informed that it was voted to reduce the par value of their shares from \$100 to \$25.

The following stockholders have been elected to the board of directors: Clayton E. Balley, Campbell Carrington, Edward A. Clark, William R. Craig, F. Fenton Gilbert, Charles Hayden, John W. McKinnon, George E. Shaw and A. B. Turner.

UNITED STATES STEEL CORPORATION

To Holders of Ten-Sixty-Year Five Per Cent. Sinking Fund Gold Bonds, issued under and secured by Indenture dated April 1, 1903:

Notice is hereby given that in accordance with the provisions of Article Three of the said indenture, dated April 1, 1903, and pursuant to the direction thereunder of the United States Steel Corporation, above mentioned Ten-Sixty-Year Five Per Cent. Sinking Fund Gold Bonds, outstanding in coupon form, bearing the following distinctive numbers, have been drawn by lot, by the undersigned, as Sinking Fund Trustees under said indenture, for redemption on November 1, 1913, out of moneys in the Sinking Fund, to wit:

Said Coupon Bonds so drawn for redemption will be paid on and after said November 1, 1913, at the temporary office of the undersigned Sinking Fund Trustees, No. 21 Broad Street, Borough of Manhattan, City of New York, upon presentation and surrender of said bonds with all coupons maturing on and subsequent to November 1, 1913, at par, together with a premium of ten per cent. of their par value, and the interest accrued to said November 1, 1913.

Dated September 2, 1913.

J. P. MORGAN & CO., Sinking Fund Trustees.

THE BOSTON MARKET.

Boston, Sept. 4.—Trading was quiet and the tone irregular. Butte and Superior was in very good demand, and was the strong feature, gaining 1½ to 32½. The advance in this specialty was attributed to the favorable August report. Franklin Mining weakened ¾ to 3½. Coppers in general were heavy. Granby closed with a decline of 5k, Maxflower \$\frac{1}{4}\$, Mohawk 1% and North Butte \$\frac{1}{4}\$. The industrial list contained the weakest feature in American Agricultural Chemical, which lost 3 points to 41. Swift & Co. and United Fruit strengthened ¾ and 2 points respectively. New Haven railled further, advancing 1½ to 91%, making a gain of 2¼ points from Wednesday's low price. Pullman company continued to decline, dropping 1¼ to 152. The market on Boston Elevated shares has been entirely unaffected by the hearings in the car Boston, Sept. 4.—Trading was the deciaration of the regular August 15 semi-annual dividend. The low point was reached at 8314 on June 39. The sum-

MISCELLANEOUS.

MINING STOCKS.

Sales.
\$3000 Am T & T col 4s.
500 A G & W I is.
1000 Gen Elec is.
1000 Mass Gas 41gs 1978.
5000 N E T is.
5000 N H cv 6s w 1
5000 Pond Creek 6s.
1000 West T & T is.

35 Pond Creek Coal.
36 Quincy
20 Santa Fe
5 Shannon
215 Tamarack
10 Trinity
215 Tuolumne
115 U S Smelling
5 U S Smelling pf
100 Utah Apex
110 Utah Cons.
110 Utah Copper
50 Victoria
50 Winona
10 Wolverine

5 Atchison
18 Boston & Albany
23 Boston & Elevated
150 Boston & Maine
28 Fitchburg pf
560 New Haven
6 Old Colony
6 West End
2558 N H ris
155 Pullman

Cousolidated Arizona.
Davis Daly
First National
Goldfield Corsolidated
La Rose Consolidated
Majestic
Mexican Metals
Nevada Douglas
New Baltie
Ohio
Oneco

Raven Rhode Island Coal South Lake Un Verde Extension.

RAILROADS.

CURB STOCKS, CLOSING PRICES.

THE PHILADELPHIA MARKET.

1 15-16 2 11-16

23 2 1-16

THIS IS TO CERTIFY THAT, in accordance with the First Mortgage or Deed of Trust of THE AMERICAN TUBE & STAMP-ING COMPANY to Colonia Trust Company, now THE EQUITABLE TRUST COMPANY OF NEW YORK, as Trustee, dated October 1st, 1962, the following bonds, Nos. 6, 37, 84, 144, 157, 209, 244, 252, 343 and 389 have this day, August 29th, 1913, at the office of said The Equitable Trust Company of New York, been designated for redemption at 1952, and interest on the first day of October, 1913, upon presentation and the surrender thereof, with all unpaid coupons, 10 said Trustee, Interest on the above bonds will cease on October 1st, 1913.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee, 18 y C D. S MILLAER, President, 19 y C D. S MILLAER, 19 y C D. S MILLA dropping 14, to 15z.

Boston Elevated shares has been entirely unaffected by the hearings in the car men's wage controversy, which has been going on now for almost three weeks. The stock has held firm around 90 since The stock has held firm around 90 since The stock has held firm around 90 since The Equitable Trable Tompany OF NEW YORK.

The low point was LYMAN RHOADES, Vice-President.

ELECTIONS AND MEETINGS

THOMAS MCMULLEN & CO.,
410-416 West 16th Street.

New York CHY.

To the Stockholders of Thomas McMullen & Co.;

NOTICE is hereby given that a Special Meeting
of the stockholders of Thomas McMullen & Co.
will be held on the 15th day of September, 1913,
at 16 o'clock in the forenoon at the principal
office of said Company, 110-416 West 16th Street. will be field on the 15th day of September, 1913, at 10 o'clock in the forenoon at the principal office of said Company, 100-16 West 16th Street. Borough of Mannattan, City of New York, 10 consider and act upon a proposition to after the certificate of incorporation of Thomas McMullen & Co. so as to include the following provisions, viz.

(1) That except as may be expressly required by statute, the 2rst preferred stock of Thomas McMullen & Co. shall have no voting powers whatsoever at any annual or special meeting of the stockholders except only in the following cases: whatsoever at any annual or special meeting of the stockholders except only in the following cases:

(a) Upon the question of the creation of liens or stock of the company having a lien prior to or a preference prior to that of the said first pre-ferred stock, and (b) Upon the question of the increasing or de-creasing of any class of capital stock of the cor-poration. stita (b) Upon the question of the corressing of any class of capital stock of the company to the company be increased or reduced nor the company be increased or reduced from the company be increased or reduced from the company to the company to

year of all or any one resuccessor of successor of the terminated and his or her successor of successor of the elected at any regular or special meeting of the stockholders called for that purpose, at least thirty days notice to be given of any such meeting, and that the by-laws may be further amended at any annual or special meeting of the stockholders only upon the vote of a majority of the second preferred stock and of the common stock of Thomas McMullen & Co. Issued and outstanding and to take action upon such other and further matters as may properly be brought before the matters as may properly be brought before the meeting.

Dated, New York, August 15, 1913.

H. CHOVEL, President.

G. CHOVEL, Secretary.

DIVIDENDS AND INTEREST. SOUTH PORTO RICO SUGAR COMPANY.

Preferred Stock Dividend
Common Stock Dividend
The Board of Directors have this day declared dividends for the last quarter of the current fiscal year of 2% on Preferred Stock and 1% on Common Stock, payable on October 1, 1913, to stockholders of record at the close of business on September 13, 1913. Checks will be inailed by Messrs, Muller, Schail & Company of New York City. F. A. DILLINGHAM, Secretary

165 Broadway, New York, September 2nd, 1918, DIVIDEND NO. 17.

The Directors of the Yukon Gold Company have this date declared a quarierly dividend on the issued capital stock of the Company, at the rate of Six per cent. 6% per annum, or seven and one-half cents (Tigo) per share, per quarier, designated dividend No. 17, payable September 3ch, 1918, to all stockholders of record at 3 o'clock P. M., September 12th, 1918. The books for the transfer of the stock of the Company will close at 3 o'clock P. M., September 12th, and reopen September 18th, 1913.

CHAS. K. LIPMAN, Secretary.

Rubber Goods Manufacturing Co.

The Board of Directors of the Rubber Goods Manufacturing Company has this day declared from the net earnings of the Company the Sain regular quarterly dividend of one and three quarters per cent. (14%) on the Preferred Stock, and a dividend of two per cent. (2%) on the Common Stock, both payable September 18th, 183, to Stockholders of record at 3 P. M. on September 18th, 1813. Checks will be mailed to registered addresses. E. J. HATHORNE, Treasurer. New York, September 4th, 1913. Philadelphia, Sept. 4.—Trading was irregular during the day, at times showing strength, then falling back under last night's close. General Asphalt was in some demand around 36, off 15 point. Philadelphia Electric was about as firm as anything on the list, with a good demand on declines. Tonopah and Tonapah Belmont were both firm, the former on reports of an extra dividend at the forthcoming declaration. United States Steel common was traded in most of any arbitrage issue, but trailed the New York quotation. Closing was firm. The summary:

GUGGENHEIM EXPLORATION CO.

165 Broadway, New York, Sept. 2, 1913
DIVIDEND NO. 48

The Directors of the Guggereheim Exploration Company have this day declared a quarterly dividend of Three per cent. (3%) on the capital stock issue of this Company, payable October 1, 1915, to stockholders of record at three o'clock in the afternoon of September 12th, 1913. The books for the transfer of the stock of the Company will close at three o'clock P. M. September 12th and reopen September 18th, 1913.

CHAS. K. LIPMAN, Secretary.

CHAS. K. LIPMAN, Secretary

THE DELAWARE & HUDSON COMPANY,
New York, August 28, 1918.

A quarterly dividend of TWO AND ONFQUARTER (214%) Felt CENT, on the carried
stock of this Company will be paid at the office of
the Company, 32 Nassau Street, in this city of
and after Saturday, Sept. 20, 1913, to Stockholders
of record at close of business to day.

Hy order of the Board of Managers,
CHARLES A. WAKER, Treasurer.

AMERICAN SNUFF COMPANY,
Memphis, Tenn., September 3, 1918.
Dividends of one and one-half per cent, on the

Dividends of one and one-half per Preferred stock and of three per Cammon stock of American were to-day declared, payable Octob to stockholders of record at September 18th, 1918. Cheeck with

TENNESSEE COPPUR COMPANY.

Clayton E. Bailey has been elected

U. S. Products Corporation.